

# **FISCAL NOTE**

## **SB 1329**

February 12, 2001

### **SUMMARY OF BILL:**

- Specifies that a sum sufficient amount is appropriated to the state funding board for payment of debt service on outstanding bonds and other debt obligations, amounts due on contracts or agreements, and necessary related expenses.
- Clarifies that in authorizing the issuance of debt by the state school bond authority, the local development authority, the housing development agency and the state veterans' home board the General Assembly:
  - authorized a direct and continuing appropriation of the debt issuer's earnings, revenues or other assets for expenditures pursuant to enabling legislation and the authority to expend funds in accordance with such legislation.
  - authorized a direct and continuing appropriation of the earnings, revenues or other assets of any public higher education entity whose contracts or agreements with the school bonding authority support the payment of the authority's debt service, and the authority to expend those earnings, revenues or assets in accordance with such contracts or agreements.
- Clarifies that it is the intent of the General Assembly that the funding board is authorized to make debt service payments on outstanding bonds and other debt obligations and make payments on agreements from any funds held in the state treasury not otherwise legally restricted, independent of an appropriation bill.

### **ESTIMATED FISCAL IMPACT:**

#### **MINIMAL**

Estimate assumes bill clarifies intent that debt service payments and other contractual obligations of the state be met in the absence of an appropriation bill.

### **CERTIFICATION:**

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

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